

# **EXHIBIT L**

Honda's December 29 Letter

## Honda Aircraft Company

Honda Aircraft Company  
6430 Balingst Road  
Greensboro, NC 27410 USA  
Tel: 336 662 0246  
Fax: 336 662 0852

### VIA FEDERAL EXPRESS

December 29, 2020

Bank of Utah, as Owner Trustee  
50 South 200 East, Suite 110  
Salt Lake City, Utah 84111  
Attn: Corporate Trust Services  
Fax: (801) 924-3630  
Email: [corptrust@bankofutah.com](mailto:corptrust@bankofutah.com)

With a copy to:

MAS One USA LLC  
3420 South Ocean Blvd.  
#10T  
Highland Beach, FL 32487  
Attn: Douglas Brennan  
Email: [douglas.brennan@gmail.com](mailto:douglas.brennan@gmail.com)

Re: Lease Agreement dated January 31, 2020

Dear Mr. Pugsley:

Reference is hereby made to (i) that certain Lease Agreement, dated January 31, 2020, by and between Bank of Utah, not in its individual capacity but solely as Owner Trustee (the "Owner Trustee") under that certain Trust Agreement by and between the Owner Trustee and MAS ONE USA LLC, as trustor ("MAS One"), and Honda Aircraft Company, LLC, as lessee ("HACI"), as amended (collectively, the "Lease Agreement"), and (ii) those certain demand letters dated as of December 16, 2020 and December 28, 2020, sent by the Owner Trustee, as lessor, to HACI, as lessee (the "Demand Letters").

As you are aware, on January 30, 2020, the Owner Trustee on behalf of MAS One purchased seven (7) aircraft from HACI pursuant to the terms of (i) that certain Fleet Purchase Agreement, dated August 22, 2018 and made effective October 30, 2018, as amended and assigned from time to time, and (ii) that certain Fleet Purchase Agreement, dated May 27, 2019, as amended and assigned from time to time (collectively, the "Purchase Agreements"). At the time of such purchase, MAS One requested and HACI, as seller, agreed to defer the payment of a certain portion of the purchase price with respect to certain of the aircraft due to HACI, as seller, to October 30, 2020 (the "Deferred Payment"). The Deferred Payment is evidenced by (i) that certain Promissory Note (MSN 118), dated as of January 30, 2020, entered into by Matterhorn Aviation Services Limited, an affiliate of MAS One ("Matterhorn Aviation"), in favor of HACI, as seller, (ii) that certain Promissory Note (MSN 160), dated as of January 30, 2020, entered into by Matterhorn Aviation in favor of HACI, as seller, and (iii) that certain Promissory Note (MSN 161), dated as of January 30, 2020, entered into by Matterhorn Aviation in favor of HACI, as seller (collectively, the "Notes"). Section 12 of each Note provides HACI with a right of setoff (the "Setoff Right") in all property of Matterhorn Aviation, now or hereafter in the possession of Matterhorn Aviation, as security for the payments due to HACI under the Notes and other liabilities of Matterhorn Aviation to HACI, which Setoff Right is enforceable by HACI on October 31, 2020 or at any time after and during the continuance of an Event of Default under the Notes. Pursuant to Section 12 of the Lease Agreement, the parties agreed that (i) HACI has the right to exercise the Setoff

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Right with respect to any payment owed by HACI under the Lease Agreement or any other Transaction Document (as such term is defined in the Notes) to Matterhorn Aviation, the Owner Trustee or MAS One, and (ii) the Setoff Right may be exercised by HACI notwithstanding any language to the contrary in the Lease Agreement.

Matterhorn failed to pay the Notes in full by October 31, 2020, and, therefore, an Event of Default under Section 5 of such Notes has occurred and is continuing. In connection with such an Event of Default, on December 15, 2020, HACI provided the Owner Trustee with written notice that it exercised the Setoff Right in an amount equal to \$3,189,287.54 and instructed the Owner Trustee to apply such amount against the amounts due by HACI to the Owner Trustee under the Lease Agreement. A copy of this instruction is attached hereto as Exhibit A.

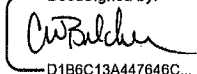
Following its receipt of such written instruction, HACI received the Demand Letters whereby the Owner Trustee, as lessor, among other things, incorrectly: (i) asserts that HACI as lessee has failed to make payment under Section 5(a) of the Lease Agreement, (ii) declares an Event of Default under Section 24(a) of the Lease Agreement as a result of such alleged nonpayment, (iii) terminates the Lease Agreement under Section 25(b)(ii) of the Lease Agreement due to such alleged Event of Default and (iv) accuses HACI of taking unauthorized actions in the chapter 11 bankruptcy case commenced by sublessee, Wing Spirit, Inc. The Demand Letters are not valid and of no force and effect because by exercising the Setoff Right as described above, HACI made payment in full on all amounts due and outstanding under the Lease Agreement prior to its receipt of the Demand Letters. Accordingly, HACI has complied in full with the provision of Section 5(a) of the Lease Agreement, and, therefore, there is no Event of Default under the Lease Agreement and thus the Lease Agreement cannot be terminated. Further, all actions taken by HACI in the Wing Spirit bankruptcy proceedings are either a matter of public record or were discussed with your counsel as a matter of courtesy beforehand.

HACI further reserves and preserves all rights and remedies available to it in connection with the Lease Agreement, the Sublease, the Purchase Agreements and the Notes and at law or in equity. Nothing contained herein is intended to constitute a release, waiver, limitation, or modification of the foregoing. Any delay or forbearance by HACI in the enforcement or pursuit of any of its rights and remedies under the Lease Agreement, the Purchase Agreements or the Notes or applicable law shall not constitute a waiver thereof, nor shall it be a bar to the exercise of HACI's rights or remedies at a later date.

Should you wish to discuss this matter further, please do not hesitate to contact me at (336) 543-5053 or Christopher\_Belcher@haci.honda.com.

Sincerely

DocuSigned by:



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Christopher Belcher

Deputy General Counsel

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### **Exhibit A**

See attached Letter dated December 15, 2020 RE: Aircraft Lease Agreement, incorporated herein by reference.